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DOCUMENTS, REPORTS, AND LEGISLATION

Industries and Commerce

THE STATE MARKET COMMISSION OF CALIFORNIA. The second annual *Report of the State Market Director of California*, covering the development of coöperative marketing associations during 1917, and the same official's first annual report on the *State Fish Exchange* have recently been published (Sacramento, State Printing Office). Both reports are dated December 1, 1917. They contain very little matter not covered in my article published in the March, 1918, number of the REVIEW. That article was written in October, 1917. The reports cover only two more months. The next test of the marketing system will come in the summer and autumn of 1918 when this year's crops mature. The operations of the fish exchange have been hampered by the scarcity of boats and fishermen. Many fishermen have been engaged to supply the new canneries which have been established since the war. An interesting sidelight is the evidence presented as to the absence of waste of food fish. The fertilizer works now receive only the offal, the unedible varieties of fish, and occasionally some fish that have spoiled because a "lucky catch" overstocked the market. Some of the wholesalers have instituted legal proceedings to test the validity of the law. The case is now (April, 1918) pending in court. The director proposes to ask the next legislature which assembles in January, 1919, to extend his jurisdiction over fish canneries. This seems to be a necessary and logical step for complete control.

CARL C. PLEHN.

PROPOSED CONSTITUTIONAL AMENDMENTS FOR SOUTH DAKOTA. At the coming November election the voters of South Dakota will be asked to express their opinion of several proposed constitutional amendments that are of unusual interest. These measures virtually open the way for experimentation in state socialism. At the present time, on account of the war, they are not receiving much discussion, but as election day draws nearer the air is likely to be filled with hot debate over the issues presented.

The proposed amendments fall into three groups. The first group is composed of three amendments relating to state operation of certain public utilities and extractive industries. The first amendment of this group provides that the state shall have the right to acquire, by purchase or appropriation, all property incident or necessary to the "ac-

quisition, ownership, control, development and operation of the water powers" in the state. Competent engineers hold that there are many valuable sites for water power along the streams of the state that could be advantageously developed. In order to keep these natural resources from falling into corporate control and to provide heat, power, and lighting to the many growing young towns of South Dakota, public ownership and operation is widely urged. The amendment would also seem to give the state the right to take over existing electric stations operated by water power. A second amendment gives the state authority to enter the business of mining, manufacturing, and distributing coal. In the northwestern part of the state there are extensive beds of lignite coal which have scarcely been developed thus far because a briquetting process is necessary to make lignite marketable. The price of coal in South Dakota is amazingly high due to the long hauls from the eastern mines. In order to obtain a part of the state's supply, at least, at a lower cost, state mining operations are proposed. The state already owns considerable coal-bearing land upon which the initial work could be begun. Another amendment confers upon the state the authority to engage in the manufacture, distribution, and sale of cement and cement products. Cement material in large quantity is said to be found along the banks of the Missouri River. One or two cement factories have been started in the state, but they have gone out of business and it has been charged that their closing has been caused by the "cement trust" acquiring control over them. Dissatisfaction with this situation and with the high prices for cement now being paid has led to the proposed amendment.

A second group of amendments cover points of especial interest to farmers and stock raisers. One measure provides for compulsory state hail insurance. Under the proposed plan the legislature is authorized to levy assessments upon agricultural land, adjusted among "hail insurance districts" according to the risk. In some sections of the state hail losses have been quite heavy and the rates paid for insurance by old line companies have been considered exorbitant. The need is for state insurance for farmers at cost. Another amendment proposes that the state may purchase or construct and operate "elevators and warehouses, within or without the state, for the marketing of agricultural products" and that it may "buy or construct and operate flouring mills and packing-houses within the state." This amendment owes its origin to a feeling of resentment against the flouring interests of the Twin Cities and the large packing-houses which have branches on the edge of the state at Sioux Falls and Sioux City. It has also been claimed

that if the state should set up flouring mills and packing houses in the interior, the growers could be saved money by the shorter rail hauls and decreases in the shrinkage of shipments.

The third group of amendments is more general in character than these first two. The first amendment in this set authorizes the state to engage in "works of internal improvement," without any limit save that which is imposed through a maximum indebtedness allowed for the purpose of raising funds to carry on such improvements. The second amendment is still more comprehensive, as it provides that "for the purpose of developing the resources and improving the economic facilities of South Dakota, the state may engage in works of internal improvements, may own and conduct proper business enterprises, may loan or give credit to, or in aid of, any association or corporation, and may become the owner of the capital stock of corporations, organized for such purposes." If this amendment should be adopted, all others relating to specified industries would prove unnecessary as the state would have the power to enter into any kind of business the legislature might see fit to approve. The internal-improvement amendment, likewise, would not be needed.

It has been charged that the regular and special sessions of the legislature which proposed these amendments worked under the spell cast by the Farmers' Non-Partisan League which has already secured political control of North Dakota. There may be some truth in this statement. However, there are many persons outside the league who believe that the state should have the power to enter into business enterprises of various kinds whenever it appears that such action would further the best interests of the commonwealth. The extraordinary extension of the powers of the federal government during the war has undoubtedly softened somewhat the old-time antagonism toward government participation in industry. In a *Message to the People of South Dakota* (Redfield, 1918), recently published by the progressive governor of the state, Peter Norbeck, the various amendments are treated purely and simply as business propositions and not at all as socialistic measures. To this statement of the governor's the present writer is indebted for much of his data.

The likelihood of any of the amendments passing is lessened by the fact that six other amendments are to be submitted at the same election. These relate to such subjects as suffrage, tax reform, judicial reform, the sale of state lands, and the salaries of state officers. A primary law is also to be referred to the people at this election. The

voters will in all probability be so confused and perplexed by the situation that they will refuse to approve any of the proposals.

FRANK T. STOCKTON.

University of South Dakota.

From the Bureau of Foreign and Domestic Commerce of the United States Department of Commerce have been received the following publications:

Special Consular Reports: No. 79, *Olive Growing in Spain* (pp. 34), by Wilbur T. Gracey.

Special Agents Series:

No. 154, *Electrical Goods in Ecuador and Peru* (pp. 50), by Philip S. Smith.

No. 156, *Railway Materials, Equipment, and Supplies in Australia and New Zealand* (pp. 164), by Frank Rhea.

No. 158, *Textile Markets of Bolivia, Ecuador, and Peru* (pp. 106), by W. A. Tucker.

No. 159, *Shoe and Leather Trade in Australia* (pp. 39), by C. E. Bosworth.

No. 160, *Construction Materials and Machinery in Colombia* (pp. 75), W. W. Ewing.

No. 161, *Shoe and Leather Trade in the Philippine Islands* (pp. 23), by C. E. Bosworth.

No. 162, *Colombian Markets for American Furniture* (pp. 34), by Harold E. Everley.

The United States Tariff Commission, in the series of bulletins entitled Tariff Information Series, has prepared a *Report on the Dye-Stuff Situation in Textile Industries* (Washington, no. 2, pp. 28), which presents a summary of the quantity and value of dyestuffs consumed in 1913 and 1916 by 77 important companies, and the relation of the dyestuff situation to the manufacture of cotton goods, woolen and worsted and silk goods, and to other finishing companies.

The Department of Commerce has issued a pamphlet on *Inland Water Transportation* for the latter half of the year 1917 (Dec. 8, 1917, pp. 11). The writer, Mr. Walter Parker, emphasizes the importance of the use of navigable streams and waterways both as a war measure and as a factor in commercial development after the war.

The Bureau of Navigation has published a third supplement containing *Amendments to the Navigation Laws of 1915* (Washington, 1917, pp. 19).

The Federal Trade Commission has prepared a pamphlet containing *Extracts from the Trading with the Enemy Act* and executive order of October 12, 1917, and instructions, rules, and forms concerning patents, trade-marks, prints, labels, designs, and copyrights (Washington, pp. 22).

Attention should be directed to the *War Trade Board Journal* (Washington) which is designed to inform exporters and importers concerning administrative rules regulating trade.

Bulletin 135 of the federal Bureau of the Census treats of *Cotton Production and Distribution, 1916-17* (Washington, 1918, pp. 144). This includes import and export statistics as well as those of production. A series of maps shows the amount of cotton ginned, by counties.

The Bureau of the Census has added to its series of *Census of Manufactures: 1914* the following states: Michigan and Pennsylvania.

Statistics of the following manufactures taken under the Census of 1914 have been published by the Bureau of the Census in continuation of the series: Carriages and Wagons and Materials (pp. 17); Cotton Manufactures (pp. 33); Hosiery and Knit Goods (pp. 29); Musical Instruments (pp. 21); Petroleum Refining (pp. 13); Printing and Publishing (pp. 49); Rubber Industry (pp. 15); Slaughtering and Meat Packing (pp. 25); and Steam and Electric Cars, and Railroad Repair Shops (pp. 23).

The United States Department of Agriculture has prepared a series of statistical studies on the following topics (Washington, 1918, Circulars 84-93, 96-101, 103, 107):

The Agricultural Situation for 1918. Part I, *Hogs*, (pp. 24); Part II, *Dairying* (pp. 24); Part III, *Sugar* (pp. 34); Part IV, *Honey* (pp. 8); Part V, *Cotton* (pp. 34); Part VI, *Rice* (pp. 24); Part VII, *Wheat* (pp. 32); Part VIII, *Corn* (pp. 17); Part IX, *Potatoes*; Part X, *Wool* (pp. 14); Part XI, *Poultry* (pp. 24). A number of these pamphlets are illustrated with diagrams.

Sugar Supply of the United States: Its Extent and Distribution on August 31, 1917 (pp. 55).

The Supply of Lard in the United States (pp. 32).

The Supply of Canned Salmon in the United States, Its Extent and Distribution on August 31, 1917 (pp. 13).

Commercial Stocks of Miscellaneous Cereal and Vegetable Foodstuffs in the United States (pp. 28).

Commercial Stocks of Wheat and Flour (pp. 37).

Commercial Stocks of Miscellaneous Animal Food Products in the United States on August 31, 1917 (pp. 19).

Agricultural Production for 1918, with Special Reference to Spring Planting and to Livestock (pp. 22).

Commercial Stocks of Fertilizer and Fertilizer Materials in the United States as Reported for October 1, 1917 (pp. 12).

Other recent publications of the Department of Agriculture are:

Geography of Wheat Prices, Bulletin No. 594, by L. B. Zapoleon (Feb. 21, 1918). This brings together available data showing the range in prices paid to farmers in the different parts of the country. The subject-matter is illustrated by colored maps. The analysis as a whole covers the last five years, but some of the tables relate to longer periods.

Human Food from an Acre of Staple Farm Products, by M. O. Cooper and W. J. Spillman, Farmers' Bulletin 877 (Oct. 1917, pp. 10).

Bulletin No. 541, *Coöperative Organization By-Laws*, by C. E. Bassett (pp. 23).

Two additional parts in the Studies of the Lumber Industry: *The Distribution of Softwood Lumber in the Middle West. Wholesale Distribution*, by O. M. Butler (Washington, Rept. No. 115, pp. 96); and *Retail Distribution*, also by O. M. Butler (pp. 100).

The February issue of the *Monthly Crop Report* of the Department of Agriculture contains statistics of livestock in the United States, 1915-1918.

During the past year a *Marketing Survey of New Haven* (pp. 52) was made for the New Haven Chamber of Commerce by L. D. H. Weld, assisted by students of economics at Yale University. There are chapters on wholesale fruit and produce trade, New Haven retail stores, truck growers, marketing of butter and eggs, meat, and milk, and a comparison of prices in New Haven with prices in neighboring cities. Establishment of a farmers' wholesale market is recommended.

Mr. W. W. Wotherspoon, Superintendent of Public Works of New York, has issued a number of pamphlets relating to the New York state canals: *What the New York State Canals Can Do* (pp. 14); *The Carriers' Earnings and Shippers' Saving* (pp. 18); *The Canal as a Carrier of Coal* (pp. 15, with map); and *The Canal System of New York State* (pp. 21, with map).

The Thirty-first Annual Report of the Statistics of Manufactures of

Massachusetts for 1916 is of interest in showing the enormous increase in the volume of industry in 1916 as compared with the preceding year. The increase in the number of wage-earners was 14.5 per cent.

The Jewish Agricultural and Industrial Aid Society (174 Second Ave., New York City) in its *Annual Report for 1917* describes the increased activity of this organization on account of the extraordinary demands for food products. Tables show the geographical distribution of the loans made by the society and repayments.

The *1918 Yearbook of Swift and Company* contains data showing the prices paid for livestock and dressed beef, receipts and supply of livestock.

From the Coöperative League of America has been received *Consumers' Coöperation during the War*, by Albert Sonnichsen (2 West 13th St., New York, pp. 15, 5 cents).

Corporations

Hearings before the Committee on Interstate Commerce, United States Senate, on *Government Control and Operation of Railroads*, Parts 1-7, have been printed in a bulky volume (Washington, 1918, pp. 1338). These hearings were held in the latter part of December, 1917, and January, 1918. The material is made available by an index of 30 pages.

Memoranda Submitted to the Senate Committee on Interstate Commerce in Relation to Government Control of Railways in Great Britain have been printed for the use of the committee (Washington, 1918, pp. 56).

The *Report of the Special Commission for the Investigation of the Affairs of the Rhode Island Company* (Providence, pp. 69, 89, 57, 105) is of more than ordinary interest. It contains reports of the special engineers who have examined the property. This examination and report involved questions of valuation and allowances to be made for depreciation. There are elaborate tables and charts.

The Presidents' Conference Committee (937 Commercial Trust Bldg., Philadelphia) has printed the *Hearings before the Interstate Commerce Commission* in the matter of the valuation of the property of the Atlanta, Birmingham & Atlantic Railroad Company, of the Texas Midland Railroad Company, and of the Winston-Salem Southbound Railway Company, which were held December 10-13, 1917 (pp. 201).

There has been received from the Public Service Commission of Maryland a brief prepared by the commission in the case of the *Havre de Grace and Perryville Bridge Company vs. Albert G. Towers et al. Constituting the Public Service Commission of Maryland*. (Baltimore, Munsey Bldg., pp. 68). In this case are involved questions of law and fact in connection with rate making, with special reference to methods to be used in determining depreciation reserves.

The Water Works System of the City of Chicago, a report prepared by the Chicago Bureau of Public Efficiency (315 Plymouth Court, Dec., 1917, pp. 207), gives a historical account of the development of the waterworks system and finances with special chapters on water waste and measuring.

The following states have recently issued revised pamphlet editions of their corporation laws:

Corporation Laws of the State of Connecticut, Revised October 1, 1917 (Hartford, pp. 82).

Corporation Laws of the State of Oregon, 1917 (Salem, pp. 138).

Laws Relating to Business Corporations in Massachusetts (Boston, 1918, pp. 73).

Annual reports of public utility commissions have been received as follows :

Statistics for 1916, Part I, Board of Public Utility Commissioners of New Jersey (Trenton, 1917, pp. 86).

Third Annual Report of the State Public Utilities Commission of Illinois, 1916 (Springfield, pp. 200).

Tenth Annual Report of the Public Service Commission, Second District, New York, for the year ended December 31, 1916. Abstracts of Reports of Corporations: Electrical, Gas, Telegraph, Telephone, Steam. Vol. III. (Albany, 1917, pp. 343.)

Fourth Annual Report of the Public Utilities Commission of the State of Idaho, July 1, 1916, to June 30, 1917 (Boise, 1918, pp. 272).

Labor

Consideration by the New York legislature of several proposed amendments to the labor law introduced with the backing of the state industrial commission and other interested bodies is one of the concrete results of a careful study of the operation of the commission law made in 1917 by the New York Bureau of Municipal Research jointly with the American Association for Labor Legislation. Published as Vol.

VII, No. 2, of the *American Labor Legislation Review* the study takes up the tangled history of the development in New York toward unified administration of all labor laws, and presents the enormoussness of the task before the commission when it took office on June 1, 1915. The general administration by the commission for the first thirteen months thereafter, the activity of its numerous bureaus and divisions, and its experience with civil service and with the unique advisory industrial council, were all subjected to careful scrutiny, in which the commission itself actively coöperated. Despite certain matters in which the commission had fallen short of what might be expected of it, the new body was found to have "attacked its problems energetically and faithfully and with a deep sense of its responsibility as the authorized public agency for protecting the economic interests of the state's 3,000,000 wage-earners." Many minor recommendations made informally in the course of the study were adopted, and others requiring changes in the law are now being pushed by the commission.

JOHN B. ANDREWS.

Storage Bulletin No. 9 on the Employment of Women in the Storage and Warehousing Depots of the United States Army, prepared by Miss Mary Van Kleeck (Washington, War Industries Board of the Council of National Defense, 5216 New Interior Bldg., pp. 21), summarizes the objections to employment of women in heavy work in depots of the Ordnance Department and other branches of military service. Suggestions are noted as to how this work may be made less arduous.

The federal Bureau of Mines has published a study on *Occupational Hazards at Blast-Furnace Plants and Accident Prevention* (Washington, 1917, pp. 155), which is based on records of accidents in Pennsylvania in 1915. It contains a considerable amount of descriptive material in regard to the blast-furnace industry and its processes. Tables are given showing the time lost on account of accidents.

The Proceedings of the Twenty-second Annual Convention of the National Association of Manufacturers of the United States, held at New York in May, 1917, have been published (Secretary's Office, 30 Church St., New York, pp. 82). Of interest is the special report on hours of labor, prepared by Edward B. Saunders of Fitchburg, Massachusetts (pp. 24-43). The volume also contains a special report on the minimum wage by A. Parker Nevin (pp. 43-48); a report on old age pensions, by S. D. Bush (pp. 48-64); and an extended report on industrial education (pp. 70-97).

The National Industrial Conference Board has recently undertaken an original investigation of *Hours of Work as Related to Output and Health of Workers in Cotton Manufacturing* (15 Beacon St., Boston, pp. 64). It is announced that this is one of a series of similar investigations covering a considerable number of industries. The report is based on data gathered by means of schedules filled out by members of the National Association of Cotton Manufacturers and the American Cotton Manufacturers Association, supplemented by field investigations. Replies were received from 166 manufacturers employing 116,000 workers. The investigation covered both northern and southern mills. The matter is well digested and furnishes one of the most enlightening reports that has been published in recent years in regard to industrial conditions in a large and important industry. The statistical difficulties involved in tabulating such an inquiry are clearly recognized. It is concluded that reductions in hours of northern cotton mills from 58 or 56 to 55 or 54 have in the great majority of cases resulted in a substantial decrease in output; and that, from the limited data available for southern mills, those in excess of a 60-hour week do not necessarily yield materially larger output than those running 60 hours a week. When the hours were reduced below 60, a decrease in output resulted. This report deserves the careful attention of all students interested in labor problems.

The *Second Biennial Report of the Industrial Welfare Commission of the State of California, 1915-1916* (Sacramento, pp. 276) contains chapters on a study of the cost of living, employment of women and minors in the garment trades and in the laundry industry, and a report on the canning industry.

This commission has also issued a more detailed report on the *Regulation of Wages, Hours, and Working Conditions of Women and Minors in the Fruit and Vegetable Canning Industry of California* (May, 1917, pp. 176).

The Bureau of Labor Statistics of California has made a compilation of the *Labor Laws of the State of California* (Sacramento, 1917, pp. 268).

The *Hearings before the Committee on Labor*, federal House of Representatives, relating to the appointment of a commission to study social insurance and unemployment, held April 6 and 11, 1916, have recently been published (pp. 317).

The *Twenty-fourth Annual Report of the Inspection of Coal Mines*

and *Coal Production in Kansas, 1916* (Topeka, pp. 243) furnishes in the latter part, relating to investigations of accidents, data in regard to conditions under which mine workers labor.

The *Forty-eighth Annual Report on the Statistics of Labor, Massachusetts, 1917* (Boston, 1918) consists of four parts: Part I, Sixteenth Annual Directory of Labor Organizations in Massachusetts, 1917; Part II, Seventh Annual Report on Union Scale of Wages and Hours of Labor; Part III, Collective Agreements between Employers and Labor Organizations in Massachusetts, 1916; Part IV, Labor Legislation in Massachusetts in 1915, 1916, 1917. The matter is arranged under topical headings and there is a detailed index on recent labor legislation.

From the Minimum Wage Commission of Massachusetts have been received Bulletin No. 14, *Wages of Women in Muslin Underwear, Petticoat, Apron, Kimono, Women's Neckwear and Children's Clothing Factories in Massachusetts* (pp. 58); also *Statement and Decree Concerning the Wages of Women in Men's Clothing and Raincoat Factories in Massachusetts* (pp. 5), and *Statement and Decree Concerning the Wages of Women Employed in the Manufacture of Men's and Boys' Shirts*, etc. (pp. 6).

The Industrial Commission of Ohio has recently issued the following bulletins:

Statistics of Mines and Quarries in Ohio, 1916 (Columbus, pp. 84). This gives statistics of accidents, fluctuation of employment, and production, particularly coal.

Preliminary Survey of Labor Camps in Ohio (pp. 22). A survey was made of 108 camps containing a population of 7,172. The camps are classified as construction, 17; railroad, 67; and factory and mill, 24. Illustrations of the rapidity of labor turnover are given. Comparison is made in regard to inspection and supervision of camp labor in other states.

Union Scale of Wages and Hours of Labor in Ohio on May 15, 1917 (pp. 44). This is the fourth number in this series.

The Industrial Commission of Wisconsin in a *Report on Allied Functions* for the two years ending June 30, 1917, summarizes the various activities of the commission, which are annually increasing in variety. Appended is a classified list of the publications of the commission, which will be of service for reference.

The Department of Labour of Canada has made a *Report on Strikes*

and Lockouts in Canada, 1901-1916 (Ottawa, 1918, pp. 138). It is noted that there has been but slight industrial disturbance in Canada since the outbreak of the war. The mining industry contributes an increasing share of industrial unrest. The report has a chart showing time lost in coal mining disputes during the period under consideration. An effort is made to present a comparison of strikes in other countries. During the period of 1911-1916, there were 166 labor disputes per one million of labor population gainfully employed. Figures for the other countries are: United Kingdom, 246; Australia, 455; France, 219; Italy, 293; Holland, 619.

Among other labor reports to be noted are:

The General Report of the Minister of Public Works and Labour of Quebec, 1917 (Quebec, pp. 175).

Accidents at Metallurgical Works in the United States during 1916 (Washington, Bureau of Mines, pp. 18).

Dangers in the Manufacture and Industrial Uses of Wood Alcohol, a special bulletin prepared by the Department of Labor of New York (Albany, pp. 17).

The Thirty-ninth Annual Report of the Bureau of Industrial Statistics of New Jersey, 1916 (Trenton, pp. 275).

The Joint Commission on Social Service of the Protestant Episcopal Church has issued a pamphlet on *Labor Problems of Wartime* (Church Missions House, New York City, pp. 40). This study is largely based upon secondary material, and an appendix contains a brief bibliography.

Money, Prices, Credit, and Banking

GOLD COIN AND THE CALIFORNIA STATE TREASURY. In February, 1918, the state treasurer of California posted the following notice. (For an understanding of the language it may be well to explain that "currency" is California argot meaning exclusively paper money of any description.)

TO WARRANT HOLDERS

You are asked to accept payment in currency. All banks and tradesmen will accept currency from you. This action will aid the government. I hope you will be able to help conserve the gold supply. Help win the war.

FRIEND WM. RICHARDSON,
State Treasurer.

This notice marks the fall of the last citadel of gold as a circulating medium in the United States. What is written below is "in memoriam."

The laws of California require the payment of all taxes in gold coin. They also obligate the treasurer to pay all claims against the state in gold coin. Hence the above notice is phrased as a request to warrant holders to waive their rights and accept paper in lieu of gold. The treasurer has no power to tender paper when the warrant holder does not waive his right to receive gold.

The circumventing of these laws, or their "liberal interpretation" in the interest of the concentration of gold in the hands of the federal reserve system is brought about as follows. By another set of laws the treasurer is authorized to deposit the money in his custody in the banks, the deposits being duly secured in a manner with which we are not at present concerned. Hence if he wishes he may consider the tender of gold, and the making by himself of a deposit in an approved bank as taking place simultaneously. In that event the gold need not be moved. For nearly eight years now the old practice of shipping gold to Sacramento by express has been partly suspended by the above device. Nevertheless, several millions in gold coin have at times of the year normally accumulated in the state vaults. The change in method, more particularly the acquiescence of warrant holders in the request embodied in the above notice, now leaves this gold in the banks and it goes from them to the federal reserve bank.

It will be remembered that during all the Civil War period California, true to the traditions of the "days of '49," remained on a gold basis. This was done by sheer force of public opinion backed by the specie contract law. Within the past decade the use of paper money has slowly spread from Los Angeles and the centers of eastern immigration in the south to San Francisco and even to the northern parts of the state. The phrase, once common on all invoices and price lists, namely "payable in United States Gold Coin of present weight and fineness" now appears but seldom except in formal contracts and mortgages. People who but a few years ago looked upon paper money with doubt and suspicion or refused to accept it at all now take it with but slight reluctance. Thus was the way paved for the introduction of the federal reserve notes and the withdrawal of gold from actual circulation. Save for her mines and her sunshine the "Golden State" is no longer golden.

CARL C. PLEHN.

The federal Bureau of Labor Statistics continues its reports on *Retail Prices, 1907, to December, 1916*, in Bulletin 228 (Nov., 1917, pp. 427); *Wholesale Prices, 1890 to 1916* are treated in Bulletin 226 (Dec., 1917, pp. 285).

The Guaranty Trust Company has issued a six-page leaflet on *Acceptances* being a reprint of an address by W. G. Avery, March 7, 1918 (140 Broadway, New York).

The United States Department of Agriculture has issued a pamphlet on *Suggestions for an Act Providing for Coöperative Credit Associations or Credit Unions* which can serve as a model for state legislation (Washington, Jan. 23, 1918, pp. 9).

The *First Annual Report of the Federal Farm Loan Board*, covering the period from the organization of the board up to November 30, 1917, has been issued as House Document No. 714 (65 Cong., 2 Sess., Dec. 29, 1917, pp. 31).

The *Proceedings of the Twenty-ninth Annual Meeting of the Massachusetts Coöperative Bank League*, held in Boston, October 27, 1917, contains reference to the relation of liberty loans to withdrawals from building associations (H. W. Pinkham, secretary, 980 Old South Bldg., Boston, pp. 44).

The Annual Report on the Building and Loan Associations of California, 1917, notes the considerable increase in the operations of such associations (Sacramento, pp. 107).

The Extension Service of the Connecticut Agricultural College has prepared an 8-page circular, *A Plan for Short-Term Farm Loans in Connecticut*, by Guy C. Smith (Storrs, Nov., 1917).

The *Proceedings of the Thirty-eighth Annual Meeting of the Building Association League of Illinois*, held in October, 1917, have been printed in pamphlet form (M. E. Vasan, Quincy, Ill., pp. 176).

The *Twenty-fifth Annual Report of the Building and Loan Associations of Nebraska, 1917* (Lincoln, pp. 159) shows satisfactory growth.

The League for Preventive Work (Miss Amy Woods, Secretary, 44 Bromfield St., Boston, Mass.) has prepared a pamphlet on *Food Supply in Families of Limited Means*, the report being written by M. M. Davis, Jr., and endorsed by the Massachusetts Food Administration. It is based upon approximately 200 schedules, and aims to present a general description of the families studied, character of diet as shown by food purchases during the selected week, adequacy and economy of diet in relation to size and circumstances of families, with general conclusions and recommendations. Nearly one half of the families earned between \$800 and \$1,000 per year, and the majority had three children.

State bank reports have been received as follows:

Annual Report of the Board of Bank Commissioners of New Hampshire, 1917 (Concord, pp. 400). The increase in savings deposits was over \$7,000,000, or the largest annual increase since 1890. Some reference is made to the effect of the liberty loan upon withdrawals.

Annual Report of the Superintendent of Banks of New York, 1917. (Albany, pp. 449). This deals with commercial banks.

Twenty-second Annual Report of the Commissioner of Banking of Pennsylvania, 1916 (Harrisburg, pp. 747.)

The following reports of state bankers' associations have been received:

The Proceedings of the Sixteenth Convention of the Colorado Bankers' Association, June 13-14, 1917 (Paul Hardey, secretary, Interstate Trust Company, Denver, pp. 212.)

Proceedings of the Twenty-fourth Annual Session of the Florida Bankers' Association, April 6-7, 1917 (G. E. DeSaussure, secretary, Barnett National Bank, Jacksonville, pp. 135.)

Proceedings of the Twenty-sixth Annual Convention of the Georgia Bankers' Association, May 2-4, 1917 (Haynes McFadden, secretary, 313 Chandler Bldg., Atlanta, pp. 178).

Proceedings of the Twenty-seventh Annual Convention of the Illinois Bankers' Association, September 19-20, 1917 (M. A. Graettinger, secretary, 208 South LaSalle St., Chicago, pp. 259).

The Hoosier Banker, November, 1917, which contains the proceedings of the twenty-first annual convention of the Indiana Bankers' Association, October 10-11, 1917 (Andrew Smith, secretary, Indiana National Bank, Indianapolis, pp. 48).

Proceedings of the Twenty-fifth Annual Meeting of the Kentucky Bankers' Association, October 3-4, 1917 (J. C. Cardwell, secretary, Louisville, pp. 162).

Convention Proceedings of the Louisiana Bankers' Association, April 26-27, 1917 (Eugene Cazedessus, secretary, Bank of Baton Rouge, Baton Rouge, pp. 150).

Proceedings of the Twenty-second Annual Convention of the Maryland Bankers' Association, May 23-24, 1917 (Charles Hann, secretary, First National Bank, Baltimore, pp. 136).

Thirty-first Annual Convention of the Michigan Bankers' Association, June 19-20, 1917 (H. M. Brown, Ford Bldg., Detroit, pp. 255).

Proceedings of the Fourteenth Annual Convention of the Montana

Bankers' Association, July 27-28, 1917 (Edgar A. Newlon, Great Falls National Bank, Great Falls, pp. 190).

North Dakota Banker, August, 1917, which contains proceedings of the fifteenth annual convention of the North Dakota Bankers' Association, July 10-12, 1917 (W. C. McFadden, secretary, Fargo, pp. 96).

Proceedings of the Twenty-first Annual Convention of the North Carolina Bankers' Association, June 19-21, 1917 (William A. Hunt, Citizens Bank, Henderson, pp. 115).

Report of the Annual Convention of the Rhode Island Bankers' Association, June 22-23, 1917 (E. A. Havens, secretary, Mechanics National Bank, Providence, pp. 21).

Report of the Twenty-Sixth Annual Convention of the South Dakota Bankers' Association, June 26-27, 1917 (A. B. Darling, Aberdeen National Bank, Aberdeen, pp. 135).

Texas Bankers' Record, June, 1917, which contains the proceedings of the thirty-third annual convention of the Texas Bankers' Association, May 15-17, 1917 (William A. Philpott, Jr., secretary, Dallas, pp. 80).

Proceedings of the Twenty-fourth Annual Convention of the Virginia Bankers' Association, June 21-23, 1917 (V. Vaiden, secretary, Farmville, pp. 270).

Proceedings of the Twenty-second Annual Convention of the Washington Bankers' Association, June 14-16, 1917 (W. H. Martin, secretary, Pioneer National Bank, Ritzville, pp. 211).

Proceedings of the Twenty-fourth Annual Convention of the West Virginia Bankers' Association, September 20-21, 1917 (Joseph S. Hill, secretary, Charleston National Bank, Charleston, pp. 115).

Proceedings of the Twenty-third Annual Convention of the Wisconsin Bankers' Association, June 26-27, 1917 (George D. Bartlett, 408 Pabst Bldg., Milwaukee, pp. 230).

Public Finance

The United States Internal Revenue Bureau of the Treasury Department has issued an *Income Tax Primer* (Washington, House Document No. 841, 65 Cong., 2 Sess., 1918, pp. 45); Regulations No. 33, revised, governing the collection of the *Income Tax* (1918, pp. 199); and Regulations No. 41 relative to the *War Excess Profits Tax* (1918, pp. 56).

The Guaranty Trust Company has reprinted the *Excess-Profits Tax Primer* which was prepared by the Bureau of Internal Revenue (pp.

12); and has made a summary of *The Federal Income Tax Law* as amended October 3, 1917, with a summary of law and regulations relating to individuals, fiduciaries, and partnerships (pp. 140); also a reprint of the *War Excess Profits Tax Law* of October 3, 1917 (pp. 94).

Halsey, Stuart & Co. has also made a reprint of the *War Excess Profits Tax Regulations* (Chicago, pp. 45).

The Chatham and Phenix National Bank (149 Broadway, New York) has briefly analyzed the *New War Tax Law* (pp. 16).

The third edition of the *Wisconsin Income Tax Law* with explanatory notes has been prepared by the Wisconsin Tax Commission (Madison, Dec., 1917, pp. 65).

Law Relating to the Income Tax of Delaware has been reprinted by the state treasurer (Dover, pp. 16).

Mr. J. M. Ginty of the Assessor's Office of San Francisco has prepared a pamphlet on *Scientific Methods of Appraising Farm Lands* (pp. 16), with a view to providing a standard of appraisal, and invites criticism.

Revenue Laws of the State of Washington, 1917 have been compiled (State Tax Commissioner, Olympia, pp. 112); and also the *Revenue Law of Iowa, 1917* (Frank S. Shaw, auditor of state, Des Moines, pp. 24).

The State Tax Commission of Oregon has made a compilation of *Laws Relating to Assessment and Taxation, 1917* (Salem, pp. 88).

The *Twenty-seventh Report of the New York Tax Reform Association* (29 Broadway, New York, pp. 8) summarizes tax legislation in the state of New York, and, more briefly, tax legislation in the other states, for 1917.

The state auditor of Ohio has issued advance excerpts of the financial report in regard to *Ohio Public Debt in Relation to Taxation and Tax Limitations* (Columbus, pp. 76).

In the *Report of the Commission on Economy and Efficiency of Virginia*, presented to the legislature in January of this year, there is a chapter on the budget system with a discussion of the proposed budget law (Richmond, pp. 67).

The Bureau of Municipal Research of Toronto has issued a pamphlet entitled *Analysis of Toronto's Budget for 1917* (Traders Bank Bldg., Toronto, pp. 24). This is illustrated by charts.

The *Report of the Joint Special Committee on Corporation Tax, Massachusetts* (Boston, Senate Document No. 28, 1918, pp. 50) recommends the repeal of the franchise tax on business corporations and the substitution of taxation based on income.

The following reports have been received from state tax commissions:

Annual Report of the State Tax Commission of New York, 1917 (Albany, pp. 85).

Second Biennial Report of the Tax Commission of Maryland, February 15, 1918 (Baltimore, pp. 483). Special reference is made to the uniform standard which has been adopted for the valuation of land and improvements, and it is asserted that "nothing of this kind or as comprehensive can be found in any state in the union."

Fourth Biennial Report of the State Tax Commission of Oregon, 1917 (pp. 62).

Sixth Annual Report of the Colorado Tax Commission, 1917 (Denver, pp. 164).

Insurance

REPORTS ON HEALTH INSURANCE. At the present time nine states (California, Connecticut, Illinois, Massachusetts, New Hampshire, New Jersey, Ohio, Pennsylvania, Wisconsin) have in existence commissions investigating the problem of social insurance, with the field of sickness or health insurance generally regarded as the most pressing subject. Of these, the California commission reported in 1917 with a favorable recommendation for a state system of health insurance and the commission was continued in order to further develop the subject. The New Jersey commission reported favorably and the Massachusetts commission reported adversely as to health insurance.

The New Jersey commission on old age, insurance and pensions made a brief progress report to the legislature of 1917 and was continued during the year 1918. Its report bears the date of November, 1917 (*Report on Health Insurance by the New Jersey Commission on Old Age and Pensions*, Rahway, 1917, pp. 20), and in brief, readable form presents a well developed argument for a state system of compulsory health and maternity insurance. The commission at the outset expresses the opinion that the entrance of the United States into the war had made the problem of health conservation even more important than in times of peace. Of the two problems of health insurance and of old age insurance, the commission holds that the former is of

greater importance and announces that at a later date it will present a draft of a bill for health and maternity insurance.

Throughout this preliminary report, a special effort has been made to present data showing New Jersey's experience. The extent of sickness in the state is estimated from certain representative studies and particular emphasis is placed on the large number of industries in which poisonous material is used and in which conditions of dust are prevalent. The report is, however, open to criticism because of the scanty nature of the sickness data presented. The wage rates in the manufacturing industries of the state show that nearly two-thirds of the men have an annual income of \$780 or less, without making any allowance for unemployment. Available information as to savings shows that persons with less than \$800 income are practically unable to provide for sickness in this manner. The cost of living of an average workman's family is taken to be about \$800 annually.

The present methods of securing sickness insurance are through stock companies, fraternal orders, establishment funds, or trade union benefit funds. All of these on examination are found to be insufficient; the first is unduly expensive, while the others, excellent as they are, do not provide a satisfactory solution of the problem. A state supervised plan of compulsory insurance, making use of the existing institutions in so far as they are on a sound basis, is the only remedy for the existing conditions and would provide an incentive for preventive measures. It should provide medical care, instruction in health matters, a cash benefit to minimize financial distress, maternity care; the supervision should be in the hands of the state labor department, acting in harmony with the existing health agencies.

In Massachusetts, by resolve of the legislature approved May 25, 1917, a commission on social insurance consisting of nine members of the legislature and two other persons was appointed to investigate "the extent to which poverty occasioned by sickness may be alleviated, medical care for wage-earners and others of limited means may be provided, and measures to prevent disease may be promoted, by insurance." The commission was organized on June 25, 1917, and its report bears the date of January 15, 1918 (*Report of the Special Commission on Social Insurance*, Senate No. 244, Boston, 1918, pp. 178). Public hearings were held in the large cities in the state and visits were made to ten large industrial establishments. The basis of the discussions at the hearings was the bill advocated by the American Association for Labor Legislation.

A majority of nine members (including the two not members of the legislature) signed a report that it "does not feel justified in recommending a bill to establish a system of compulsory state health insurance." A minority of two members advocated a compulsory system under which the wage-earner would not be required to contribute towards the expense. One member of the majority added a supplementary statement that he was unwilling to take the attitude of opposition to a system of health insurance, but that he believed the present time was not opportune for the adoption of such an important measure. All of the members recommend further study of the question.

In the preparation of its report, the commission held hearings and invited an expression of opinion from wage-earners, employers, physicians, pharmacists, insurance companies, and the general public. Practically all of the labor men who appeared were opposed to any health insurance unless it was on the non-contributory plan; and an extract from an address by the president of the American Federation of Labor, strongly opposing a compulsory system, is given as indicating the prevailing sentiment of organized labor. The testimony of employers is summarized as being definitely opposed to the plan. The medical profession, "as a unit" asked that the matter be given more consideration before the enactment of legislation. A state association of retail pharmacists recorded its opposition. The insurance companies' representatives viewed the proposal with alarm. Under the group, the "general public" it is stated that several people appeared in an individual capacity and expressed a wide variety of opinions; in this group were the members of the Massachusetts health insurance committee who were the principal advocates of the plan. But even the most ardent advocates of compulsory health insurance urged the importance of further study. On the basis of this evidence the commission arrived at the conclusion already stated.

As measures better adapted to the needs and habits of the people of the commonwealth, the commission recommends voluntary health insurance, including voluntary maternity insurance; the extension of welfare work in industrial establishments; and the encouragement and expansion of the present facilities for preventive work. Two drafts of bills are presented; first, to extend voluntary group insurance and second, to provide diagnostic equipment for clinics and dispensaries.

A number of interesting studies are given as appendices; a study on dependent families in Massachusetts receiving mothers' aid, prepared by the state bureau of statistics, and a report on dispensary clinics in

Massachusetts, by M. M. Davis, Jr., are the larger of these and afford some valuable data not elsewhere presented in this form.

To one familiar with the subject, it is at once apparent that the report was prepared to show all the imperfections and disadvantages of a compulsory system of health insurance and, at that, it cannot be said that the task was done very well. The writers of the report were evidently not well versed in handling statistical matter, as the reference "a decrease of nearly 200 per cent" (p. 26) indicates. The sweeping assertion that "statistics have proved that far from diminishing illness, indemnification for wage loss has increased it and encouraged malingering" (p. 54), makes one wish that these statistics had been quoted at length; the few figures given on page 42 as to the German and Austrian experience, without any explanation of the increase in the occupation groups covered and of the increase in the benefit periods during the years cited, certainly do not warrant any such conclusion. The statement in the British reports to the effect that the establishment of their system had brought to light a vast amount of illness unknown and unsuspected prior to that time, might be considered an adequate reply to the claim that indemnity for wage loss increases illness. One can readily understand that the proposed break with the traditional method of handling wage-earners' ability would meet with opposition from many minds and even the hardest advocate of compulsory insurance would have to admit the many shortcomings of the plan, but we have become so accustomed to accurate and scientific studies from Massachusetts commissions on social and economic problems that the present report is a distinct disappointment.

As industrial conditions in the United States more closely resemble those in Great Britain than in any other European country, the operation of the British health insurance system is always of special interest. The third report of this system (*Report on the Administration of National Health Insurance during the Years 1914-17*, Cd. 8890, London, 1917, pp. 345) has appeared after a long delay, due to war conditions; the first report covered the year 1912-13; and the second, 1913-14, was published just before the outbreak of the war. The 1914-17 report therefore is distinctly an account of the working of the system under war conditions, and a large part of the activities described relate to the war. The general arrangement of the report follows that of the preceding issues, with separate sections for each of the four countries of the Kingdom, though most of the general features are included in the section on England. The statistical information is,

for the most part, contained in the appendices; there is the same absence of tables with data for all four countries which characterized the earlier reports and which makes one wish for more centralization in some of the work of British statistical offices.

During the three years, a long series of amending acts has been passed and much space is devoted to the scope and effect of these new laws. The act of 1918 is of course too recent to be included.

Particular importance attaches to the expenditures for sickness, etc., during the war years and it is of interest to find that there has been a marked decline in the expenditure per insured person during 1915 and 1916. The cost for men decreased from 2.43d. weekly in 1914, to 2.22d. in 1915, and 2.06d. in 1916; for women, the figures are 2.37d. in 1914, it fell to 1.84d. in 1915, and to 1.56d. in 1916. The report places the chief reason for this decline on the higher wages received by the insured during these years, the absence of unemployment, and the consequent general improvement in the standard of living of the wage-earning population. The actuaries note with satisfaction that the claims for men have always been below the sum provided in the original actuarial estimates; and, while the claims for women for the first years were in considerable excess over the estimates, they have now fallen to the level provided. The maternity claims, on account of the war, have also shown a striking decline; the benefits paid on account of men's insurance numbered about 840,000 in 1914, they were 760,000 in 1915, and 730,000 in 1916; for women's insurance they were about 130,000 in 1914, the number fell to 115,000 in 1915, and to 105,000 in 1916. For reasons of public policy, information as to the number of persons insured is withheld.

The relations with the medical profession came to the fore in connection with the revision of the drug tariff; this was finally settled by continuing the existing guarantee of at least 7s. per member to the doctors and by having the national treasury assume the risk of a possible insufficiency in the drug fund. Another matter in which the profession was affected was the supply of medical officers for the military forces; before consenting to the enrolment of a panel practitioner, the insurance commissioners have always investigated local conditions and assured adequate medical service for the panel patients. One of the many disturbances caused by the war was the postponement of the plan to provide trained nurses for the insured persons.

The critics of the British system frequently call attention to the lack of success of the sanatorium benefit; the extent of the work done under this aspect of the system is stated in a recent report (*Return as*

to the Administration of Sanatorium Benefit from January 12, 1914, to December 31, 1915, Cd. 8845, London, 1917, pp. 8). In the year 1915, the expenditure under this benefit, which is entirely for tuberculosis, was £810,000; the number of persons receiving treatment was 35,997. The number of beds available in England is about 11,000. A large amount of dispensary and home visiting work was also done. Undoubtedly there is still much room for improvement in this feature of promoting public health; the number of beds available is much below the actual needs and the number of cases treated is surprisingly small.

One feature of the preventive work connected with the insurance system is reported on by the special committee in charge (*Third Annual Report of the Medical Research Committee, 1916-1917*, Cd. 8825, London, 1917, pp. 88). Naturally the major part of the work undertaken has been of a technical medical nature, but of general interest are the summaries of the work on the hygienic relations of the milk supply, the inhalation of dust and pulmonary diseases, the work on industrial fatigue, trinitrotoluene poisoning, etc. The committee's statistical section has collected an extensive series of records of value for medical and other scientific purposes and which will serve as a permanent register of every person injured or ill as a result of military employment during the war. It is expected to be of special value in connection with the administration of the pension system. The staff of the statistical section of the committee prepared a number of special studies, most of which, in condensed form, were published in the *Journal of the Royal Statistical Society*.

The committee is also publishing a special series of studies, the latest of which relates to child mortality (*The Mortalities of Birth, Infancy and Childhood*, Special Report Series No. 10, Medical Research Committee, London, 1917, pp. 84). The volume consists of a collection of studies. Dr. A. K. Chalmers contributes an interesting historical note, showing the changes in medical opinion from the eighteenth century to date, with comment on the deductions made on infant mortality data at various periods by contemporary writers. Dr. W. A. Brend discusses "The relative importance of pre-natal and post-natal conditions as causes of infant mortality." On the basis that high infant mortality is essentially a result of urbanization, he takes issue with the accepted opinion that poverty is one of the greatest causes of infant deaths and with the idea that industrial employment of the mother is a chief cause of these deaths. These conclusions are of course directly at variance with the mass of statistical information

recently collected by the United States Children's Bureau and the Bureau of Labor. The second study is by Dr. Leonard Findlay on "The causes of infant mortality"; he concludes that the various infant welfare schemes, such as milk depots, infant clinics, etc., are of little value in reducing the death rate and at any rate their true effects need scientific investigation. He calls attention to the apparent periodicity in the infant death rates from various zymotic diseases. The volume is concluded by Dr. John Brownlee's paper on "The changes in the physiological processes of the developing child as shown by its response to different diseases"; the facts of the study are presented statistically, with elaborate graphs to show the tendencies of the data in the tables. By using the "healthy district life table" as a standard, he makes a comparison of urban and rural infant death rates and after comparing the causes of death, he concludes that death rates must be considered in relation to the physiology of development.

HENRY J. HARRIS.

REPORTS ON PENSIONS. The usual experience of discovering that the state has permitted a number of pensions systems to be established without first counting the cost has come to the state of New Jersey, whose special commission has just presented its recommendations (*Report of the Pension and Retirement Funds Commission*, February, 1918, pp. 20). Practically all of the funds in the state are bankrupt and, as 23,950 persons have been promised benefits in these funds, the situation is a grave one. The report gives a clear account of the general principles involved in the provision of pensions, describes the existing situation and in a separate statement outlines a plan for a retirement system for state employees (published in "State Research" of the New Jersey State Chamber of Commerce, December, 1917). The proposal is to provide at sixty, a benefit of one-seventieth of the average salary of the last ten years of service, multiplied by the number of years of service; other benefits are for disability, for death, and for return of contributions upon separation. The cost is to be defrayed by the employee and the state.

The New York City Commission on Pensions has brought out the third part of its report (*Report on the Pension Funds of the City of New York*, Part 3, Report and Appendix 1; Appendix 2, 1918, pp. 42; 151). The first of these two volumes bears the subtitle "A proposed retirement plan to cover all entrants into the municipal service with provision for optional participation by present employees of the city

efficiency or is distanced by more successful competitors, this risk burden reappears and the entrepreneur's worry increases in proportion to the risks taken and the amount at stake. Obviously his compensation for carrying risk losses and this *mental burden* must increase as his business grows less efficient. The common practice of balancing the gains of one class of commodities against the losses of another conceals the source of important risks, but where risks and losses are fully recognized the mental stress of fear and anxiety tends to limit supply until prices rise ultimately to the necessary cost level. Now it is to be noted that as the more efficient entrepreneur reduces these risk losses and the accompanying worry and anxiety, he secures two additional risk profits. There is, first of all, a gain from the increment necessary to compensate producers generally for undergoing the mental stress concomitant with risk. Indeed, the risks and anxiety common to all of the enterprises of a single kind limit to some extent the number of producers to be found therein. Consequently, by reducing in a single enterprise such industrial hazards and the accompanying mental strain, the usual or common compensation for the latter becomes in this case a profit of efficiency. This is the first form of subjective risk profit. Finally, his second gain from this source is somewhat different. Doubtless one would admit that the decrease in worry and care would permit the entrepreneur to give more attention to the dynamic function or the improvement of a definite industry. There is, then, a second gain from the increase in time, energy, and improvements made possible by the elimination of mental stress in particular enterprises. In other words, by way of contrast, risk losses and mental strain decrease for the more efficient entrepreneur; while risk costs as well as losses and the mental burden increase in the declining enterprises, and form a substantial basis for the marginal entrepreneur's economic sacrifice and, therefore, of minimum profits.

The general plan of profits presented here may be illustrated by the accompanying figure. Passing from right to left, the rectangle *ABCD* may be taken to indicate the varying expenses and efficiency profits of production in a group of competing industries from the marginal producer at *A* to the most efficient entrepreneur at *EC*. Beginning at *A*, the increasing sums going to wages of management of the more productive entrepreneurs may be represented comparatively by the triangle *AEF*. Stated con-

on *Workmen's Compensation, 1917* (Madison, pp. 102), notes that the number of claims has increased in one year by 25 per cent.

The Sixth Annual Report of the Industrial Insurance Department of Washington, 1917 (Olympia, 1918, pp. 77) notes that the volume of business coming before that board has increased 50 per cent due to the extraordinary amount of construction and manufacturing.

The *Manager's Seventh Annual Report of the United States Steel and Carnegie Pension Fund*, for 1917, gives statistics of the number of pensions granted by that company showing the disbursements of the several mills.

Proceedings of the Forty-Eighth Session of the National Convention of Insurance Commissioners held in St. Paul, Minnesota, August 28-31, 1917, and of adjourned meetings held in New York, December 12, 1916, and in Des Moines, Iowa, April 17, 1917, have been compiled in a volume of 302 pages (Columbia, S. C., F. H. McMaster, secretary, 1917).

The Insurance Society of New York has issued *Marine Insurance*, an address delivered by Mr. Benjamin Rush, president of the Insurance Company of North America, February 26, 1918 (New York, pp. 33).